

Astra Exploration Announces \$1M Private Placement with Expected Participation from Michael Gentile and Peter Marrone; Marrone to Significantly Increase Ownership

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Vancouver, February 14, 2023 - [Astra Exploration Inc.](#) (TSXV: ASTR) (OTCQB: ATEPF) ("Astra Exploration" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") of up to 9,090,909 units (the "Units") for gross proceeds of up to CAD \$1.0 million.

The offering will consist of 9,090,909 Units priced at \$0.11 per unit, with each unit consisting of one common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share for \$0.15 for a period of two years from closing the offering.

There are no commissions or finder's fees payable. Company management expects the financing will close on or before February 28.

The proceeds will be used for exploration activities on Astra's flagship Pampa Paciencia project in Northern Chile and for general working capital.

The Company is planning a trenching and mapping program to commence in the coming weeks to confirm and define newly discovered epithermal veins. In Q4 of 2022, Company geologists discovered approximately 2,000 metres of vein subcrop and surface float containing gold and silver with grades up to 5.33 grams per tonne gold equivalent (AuEq = 80). For more information see January 25, 2023 news release.

Prospectors & Developers Association of Canada - PDAC Participation

Astra Exploration will be participating at the Prospectors & Developers Association of Canada (PDAC) Conference from March 5th - 8th held in Toronto, Canada and will be located at booth #3235.

About Pampa Paciencia

Pampa Paciencia is a 3,840 hectare road-access low sulphidation epithermal ("LSE") gold-silver project located within an active mining district less than 15 kilometres from two major mines (Sierra Gorda and Spence) and about five kilometres from the Faride LSE mine.

Astra has completed drilling, mapping and sampling, geophysical surveys, and localized trenching, at the Pampa Paciencia Project, and in doing so has defined a vein boulder (float) field over approximately 75% of the project area. The veins do not outcrop as the majority of the project area is covered by a thin layer of gravels and caliche but the vein float can be used to identify areas of high prospectivity.

About the Company

[Astra Exploration Inc.](#) is an exploration company based out of Vancouver, BC. Astra is engaged in the acquisition, exploration and development of epithermal gold-silver properties in Chile and is building a portfolio of high-quality projects. Astra's current focus is the development of the Pampa Paciencia Project.

Qualified Person

The technical data and information as disclosed in this news release has been reviewed and approved by Darcy Marud. Mr. Marud is a Practicing Member of the Association of Professional Geoscientists of Ontario and is a qualified person as defined under the terms of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

For further information please contact:

Brian Miller
Chief Executive Officer
Tel. 604.428.0939
Email: brian.miller@astra-exploration.com

OR

Nikki McEachnie
Manager of Investor Relations, Marketing & Business Development
Tel: 416.209.4940
Email: nikki.mceachnie@astra-exploration.com

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Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward- looking statements or information. These forward-looking statements or information may relate to the Company's business activities; exploration on the Company's properties; completion of the transactions contemplated by the Purchase Agreement; receipt of all required regulatory approvals; and marketing initiatives. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Such factors include, without limitation: development of the industry in which the Company operates; risks associated with the conduct of the Company's business activities; risks relating to reliance on the Company's management team and outside contractors; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; laws and regulations governing the industry in which the Company operates; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties; employee relations, labour unrest or unavailability; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and other risk factors disclosed in the Company's public disclosure documents available on the Company's profile at www.sedar.com. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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